

Approved: February 26, 1982

RESOLUTION OF THE CITY COUNCIL

No. 311

Approved May 23, 1978

RESOLVED, That His Honor the Mayor be and he is hereby authorized to execute a deed of conveyance to Alfred Calcagni & Son, Inc., 1221 Atwood Avenue, Johnston, Rhode Island, 02919, of that certain tract or parcel of land consisting of Thirteen (13) Single Family House Lots; the land being further identified as City Subdivision Plan No. 063950, entitled "Forestry Circle and Subdivision of Lot No. 137, on City Assessor's Plat 90", in consideration of the sum of Thirteen Thousand Dollars (\$13,000.00); the deed of conveyance shall incorporate all provisions stated in the sales agreement and in addition, the buyer shall:

(a) Provide all necessary site improvements including roads and utilities to complete said development in accordance with the applicable standards of the City of Providence and the aforescribed subdivision plan;

(b) Commence necessary improvements within Six Months of date of deed of conveyance and complete said improvements within Twenty-Four Months;

(c) Construct Thirteen (13) Single Family Homes of a size and quality that will cause them to sell for not less than Fifty Thousand Dollars (\$50,000.00); and

(d) Proceeds from this sale shall be transferred to the City of Providence Parks Department in accordance with the terms of sale of Park Lands.

IN CITY COUNCIL
MAY 16 1978

READ AND PASSED

Ralph Liguori
CITY CLERK

Rose M. Mendonca
CITY CLERK

APPROVED

Vincent A. Harris
MAY 23 1978

THE COMMITTEE ON
CITY PROPERTY

Approves Passage of
The Within Resolution

Roem Mendonca
Chairman
May 8, 1978

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AGREEMENT, made on or as of the day of

(which is hereinafter called "Seller"), and

individuals, as joint tenants and not

as tenants in common, (hereinafter collectively called "Purchaser"),

residing at _____ in the City of _____ County _____

of _____, and State of Rhode Island, WITNESSETH:

NOW, THEREFORE, in consideration of the premises and the mutual obligations of the parties hereto, each of them does hereby covenant and agree with the other as follows:

SEC. 1. SALE: PURCHASE PRICE.

Subject to all the terms, covenants and conditions of this Agreement, the Seller will sell the Property to the Purchaser for, and the Purchaser will purchase the Property from the Seller and pay therefor, the amount of

Dollars (\$ _____); hereinafter called "Purchase Price", to be paid in cash or by certified check simultaneously with the delivery of the Deed conveying the Property to the Purchaser.

SEC. 2. CONVEYANCE OF PROPERTY.

(A) Form of Deed. The Seller shall convey to the Purchaser title to the Property by a Bargain and Sale Deed. The conveyance and title shall, in addition to the provisions of Section 9 of this Agreement be subject to all other conditions, covenants, and restrictions set forth or referred to elsewhere in this Agreement.

(B) Time and Place for Delivery of Deed. The Seller shall deliver the Deed and possession of the Property to the Purchaser on

, 197 , or on such earlier date as the parties hereto may mutually agree in writing. Conveyance shall be made at the principal

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office of the Seller and the Purchaser shall accept the conveyance and pay the Purchase Price to the Seller at such time and place.

(C) Recordation of Deed. The Purchaser shall promptly file the Deed for recordation among the land records of the place in which the Property is located. The Purchaser shall pay all costs for so recording the Deed. The Purchaser shall also pay the costs of the Rhode Island Documentary Stamp Tax required on the Deed.

SEC. 3. GOOD FAITH DEPOSIT.

The Purchaser has, prior to or simultaneously with the execution of this Agreement by the Seller, delivered to the Seller a good faith deposit of cash or a certified check satisfactory to the Seller in the amount of Dollars (\$), hereinafter called "Deposit."

SEC. 4. PLANS AND SPECIFICATIONS,

The Purchaser agrees to submit site and building plans for review and comment by the Department of Planning and Urban Development before applying for a building permit from the Department of Building Inspection.

The Purchaser further agrees that the Department of Planning and Urban Development shall have the right to reject any proposed site and building plans if in its judgment said plans are not in accordance with the optimum development of the area.

SEC. 5. TIME FOR COMMENCEMENT AND COMPLETION OF CONSTRUCTION

The construction of improvements shall be commenced in any event within six (6) months after the date of the Deed, and shall be completed within eighteen (18) months after the date of the delivery of the Deed.

SEC. 6. COMMENCEMENT AND COMPLETION OF CONSTRUCTION
OF IMPROVEMENTS.

The Purchaser agrees for itself, its successors and assigns, and every successor in interest to the Property, or any part thereof, and the Deed shall contain covenants on the part of the Purchaser for itself and its successors and assigns, that the Purchaser, and its successors and assigns, shall promptly begin and diligently complete the improvements thereon, and that the construction shall in any event be begun and completed within the period specified in Section 5. It is intended and agreed, and the Deed shall so expressly provide, that these agreements and covenants shall be covenants running with the land, binding for the benefit of the community and the Seller, and enforceable by the Seller against the Purchaser and its successors and assigns to or of the Property or any part thereof or any interest therein.

SEC. 7. RESTRICTIONS ON USE.

The Purchaser agrees for itself, and its successors and assigns, and every successor in interest to the Property, or any part thereof, and the Deed shall contain covenants on the part of the Purchaser for itself, and its successors and assigns, that the Purchaser and its successors and assigns shall abide by all zoning and land use requirements for an R-1 zone and will not apply for any variance or modification of such zoning requirements.

SEC. 8. COVENANTS: BINDING UPON SUCCESSORS IN INTEREST:
PERIOD OF DURATION.

It is intended and agreed, and the Deed shall so expressly provide, that the covenants provided in Sections 5, 6 and 7 shall be covenants running with the land binding to the fullest extent permitted by law and equity for the benefit and in favor of, and enforceable by, the Seller, its successors and assigns and any successor in interest to the Property, or any part thereof, against the Purchaser, its successors and

every successor in interest to the Property or any part thereof or any interest therein, and any party in possession or occupancy of the Property or any part thereof. It is further intended and agreed that these covenants shall remain in effect from the date of the Deed until forty years after the date of said Deed.

SEC. 9. REMEDIES.

(A) In General. Except as otherwise provided in this Agreement, in the event of any default in or breach of the Agreement, or any of its terms or conditions, by either party hereto, or any successor to such party, such party (or successor) shall, upon written notice from the other, proceed immediately to cure or remedy such default or breach, and, in any event, within sixty (60) days after receipt of such notice. In case such action is not taken or not diligently pursued, or the default or breach shall not be cured or remedied within a reasonable time, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, proceedings to compel specific performance by the party in default or breach of its obligations.

(B) Prior to Conveyance. In the event that prior to the conveyance of the Property the Purchaser assigns or attempts to assign this Agreement or any rights hereunder, or the Purchaser fails to pay the Purchase Price and take title to the Property upon tender of conveyance by the Seller, then this Agreement and any rights of the Purchaser in this Agreement may at the option of the Seller be terminated by the Seller and the Deposit retained by the Seller as liquidated damages. In the event that the Seller does not tender conveyance or possession of the Property as provided in this Agreement or the Purchaser furnishes evidence satisfactorily to the Seller not later than three (3) months from the date hereof, that it has

been unable after diligent effort to obtain mortgage financing for the construction of the improvements upon satisfactory terms, then this Agreement, shall at the option of the Purchaser be terminated by the Purchaser and the Deposit returned, without interest, to the Purchaser.

(C) Revesting Title in City Upon Happening of Event Subsequent to Conveyance. In the event that subsequent to conveyance of the Property or any part thereof to the Purchaser, the Purchaser does not comply with any condition of this Agreement, then the Seller shall have the right to reenter and take possession of the Property and to terminate (and revest in the Seller) the estate conveyed by the Deed to the Purchaser, it being the intent of this provision, together with other provisions of this Agreement, that the conveyance of the Property to the Purchaser shall be made upon, and that the Deed shall contain a condition subsequent to the effect that in the event of any default, failure, violation, or other action or inaction by the Purchaser specified in sections 5, 6 and 7 of this Agreement, failure on the part of the Purchaser to remedy, end, or abrogate such default, failure, violation, or other action or inaction, the Seller at its option may declare a termination in favor of the Seller of the Title, and of all the rights and interests in and to the Property conveyed by the Deed to the Purchaser, and that such title and all rights and interests of the Purchaser, and any assigns or successors in interest to and in the Property, shall revert to the Seller; Provided, That such condition subsequent and any revesting of title as a result thereof in the Seller shall always be subject to and limited by, and shall not defeat, render invalid or limit in any way (a) the lien of any mortgage, and (b) any right or interest provided for the protection of the holder of such mortgage.

(D) Other Rights and Remedies of City; No Waiver by Delay.

The Seller shall have the right to institute such actions or proceedings as

it may deem desirable for effectuating the purposes of this Section 9, including also the right to execute and record or file among the public land records in the office in which the Deed is recorded a written declaration of the termination of all the right, title, and interest of the Purchaser, and (subject to such mortgage liens and leasehold interests as provided in this Section 9 hereof) its successors in interest and assigns, in the Property, and the revesting of title thereto in the Seller: Provided, That any delay by the Seller in instituting or prosecuting any such actions or proceedings or otherwise asserting its rights under this Section 9 shall not operate as a waiver of such rights or to deprive it of or limit such rights in any way (it being the intent of this provision) that the Seller should not be constrained, so as to avoid the risk of being deprived of or limited in the exercise of the remedy provided in this Section because of concepts of waiver, laches, or otherwise to exercise such remedy at a time when it may still hope otherwise to resolve the problems created by the default involved; nor shall any waiver in fact made by the Seller with respect to any specific default by the Purchaser under this Section be considered or treated as a waiver of the rights of the Seller with respect to any other defaults by the Purchaser under this Section or with respect to the particular default except to the extent specifically waived in writing.

SEC. 10. RESALE OF REACQUIRED PROPERTY: DISPOSITION OF PROCEEDS.

Upon the revesting in the Seller of title to the Property or any part thereof as provided in Section 9, the Seller shall use its best efforts to resell the Property or part thereof (subject to such mortgage liens and leasehold interests as in Section 9, set forth and provided) as soon and in such manner as the Seller shall find feasible and consistent with the objectives of applicable law and of the optimum development of the

area to a party (as determined by the Seller) who will assume the obligation of making or completing the construction of the improvements or such other improvements in their stead as shall be satisfactory to the Seller and in accordance with the uses specified for such Property.

Upon such resale of the Property, the proceeds thereof shall be applied:

- (a) First, to reimburse the Seller, on its own behalf or on behalf of the City, for all costs and expenses incurred by the Seller, including, but not limited to, salaries of personnel in connection with the recapture, management, and resale of the Property or part thereof (but less any income derived by the Seller from the Property or part thereof in connection with such management); all taxes, assessments, and water and sewer charges with respect to the Property or part thereof (or, in the event the Property is exempt from taxation or assessment or such charges during the period of ownership thereof by the Seller, an amount, if paid, equal to such taxes, assessments, or charges (as determined by the City assessing official) as would have been payable if the Property were not so exempt); any payments made or necessary to be made to discharge any encumbrances or liens existing on the Property or part thereof at the time of revesting of title thereto in the Seller or to discharge or prevent from attaching or being made any subsequent encumbrances or liens existing on the Property or part thereof at the time of revesting of title thereto in the Seller or to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults, or acts of the Purchaser, its successors or

transferees; any expenditures made or obligations incurred with respect to the making or completion of the Improvements or any part thereof on the Property or part thereof; and any amounts otherwise owing the Seller by the Purchaser and its successor or transferee; and

(b) Second, to reimburse the Purchaser, its successor or transferee, up to the amount equal to (1) the sum of the purchase price paid by it for the Property (or allocable to the part thereof) and the cash actually invested by it in performing any construction or rehabilitation of the Improvements on the Property or part thereof, less (2) any gains or income withdrawn or made by it from the Agreement or the Property.

Any balance remaining after such reimbursements shall be retained by the Seller as its property.

SEC. 11. PROVISIONS NOT MERGED WITH DEED.

No provision of this Agreement is intended to or shall be merged by reason of any deed transferring title to the Property from the Seller to the Purchaser or any successor in interest, and any such deed shall not be deemed to affect or impair the provisions and covenants of this Agreement.

IN WITNESS WHEREOF, the Seller has caused this Agreement to be duly executed in its name and behalf by its Mayor and its seal to be hereunto duly affixed, and the Purchaser has signed and sealed the same on or as of the day and year first above written.

WITNESS:

CITY OF PROVIDENCE
(Seller)

By

Mayor

In Presence of:

(Purchaser)

(Purchaser)

STATE OF RHODE ISLAND) SS
COUNTY OF PROVIDENCE)

In the City of Providence, in said County and State, on
the day of , 197 , before me appeared the
above-named, Vincent A. Cianci, Jr., to me known and known by me to
be the mayor of the City of Providence, and he acknowledged the
foregoing instrument by him so executed to be his free act and deed
in said capacity and the free act and deed of the said City of Providence.

Notary Public

STATE OF RHODE ISLAND) SS
COUNTY OF PROVIDENCE)

In the City of Providence, in said County and State, on
the day of , 197 , before me appeared the
above-named and
acknowledged the foregoing instrument by so executed to
be free act and deed.

Notary Public

FORESTRY CIRCLE SUBDIVISION PLAN NO. 063950

